

Message Text

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42

ACTION TRSE-00

INFO OCT-01 EA-11 ISO-00 NEA-11 IO-14 H-03 L-03 PRS-01

PA-04 USIA-15 CEA-02 SPC-03 SAM-01 AID-20 EB-11

NSC-10 RSC-01 CIEP-02 SS-20 STR-08 OMB-01 CIAE-00

COME-00 FRB-02 INR-10 NSAE-00 XMB-07 OPIC-12 LAB-06

SIL-01 DRC-01 /181 W

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R 190856Z FEB 74

FM AMEMBASSY MANILA

TO SECSTATE WASHDC 1150

INFO AMEMBASSY BERN

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USADB

TREASURY FOR FINKEL

E.O. 11652: ADS, DECLAS 12/31/74

TAGS: EAID, EFIN

SUBJ: OFFICE OF FINANCIAL ADVISOR IN ZURICH

SUMMARY: ADB PRESIDENT RECOMMENDS THAT BOARD OF DIRECTORS APPROVE CLOSING OF OFFICE OF FINANCIAL ADVISOR IN ZURICH, AS ANTICIPATED ADVANTAGES HAVE NOT BEEN FULLY REALIZED AND COST OF OPERATING ZURICH OFFICE CANNOT BE JUSTIFIED. USADB SUPPORTS PROPOSAL AND RECOMMENDS IT BE AUTHORIZED TO CONCUR.

1. ADB DOC R11-74 ON ABOVE SUBJECT WAS POUCHED FEB 15 AND IS SCHEDULED FOR BOARD CONSIDERATION MARCH 7.

2. SINCE MAY 1971, BANK'S FINANCIAL ADVISOR HAS BEEN LOCATED IN ZURICH. RATIONALE FOR ESTABLISHMENT OF OFFICE
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WAS THAT (A) FINANCIAL ADVISOR, WHILE BASED IN MANILA,

HAD BEEN SPENDING EXTRAORDINARY AMOUNT OF TIME IN TRAVEL, MAINLY IN EUROPE, AND BANK'S NEED FOR CONTACT WITH EUROPE'S FINANCIAL AND CAPITAL MARKETS WAS LIKELY TO INCREASE; (B) FINANCIAL ADVISOR WOULD BE ABLE TO DISCHARGE DUTIES MORE EFFICIENTLY; AND (C) SUITABLE FACILITIES IN ZURICH WOULD PROVIDE OPERATIONAL BASE FOR SHORT-TERM ADB STAFF MISSIONS VISITING EUROPE. (FROM FEB 1973 INFORMATION OFFICER ALSO STATIONED IN ZURICH.)

3. DOCUMENT NOTES THAT AFTER THREE YEARS' EXPERIENCE FINANCIAL ADVISOR STILL TRAVELS GREAT DEAL; CONVENIENCE OF ZURICH LOCATION FOR FINANCIAL ADVISOR IS OUTWEIGHED BY REMOTENESS FROM BANK'S TREASURY DEPT WHICH SHOULD HAVE OVERALL RESPONSIBILITY FOR EXECUTION OF INVESTMENT DECISIONS AND IMPLEMENTATION OF BOND ISSUES; AND OTHER STAFF HAVE SELDOM USED ZURICH FACILITIES.

4. IN VIEW ABOVE EXPERIENCE AS WELL AS COST OF MAINTAINING ZURICH OFFICE, BANK MANAGEMENT CONCLUDED THAT BANK'S NEED FOR CONTACT WITH EUROPEAN FINANCIAL AND CAPITAL MARKETS COULD BE MET BY ENGAGING SERVICES OF SUITABLY QUALIFIED INDIVIDUAL ON PART-TIME BASIS AS NEEDED. ALL WORK ASSOCIATED WITH INVESTMENT AND BORROWING WOULD THEN BE CENTRALIZED IN MANILA HEADQUARTERS OF BANK. OTHER ARRANGEMENTS BEING CONSIDERED FOR DISTRIBUTION OF INFORMATION MATERIAL IN EUROPE (AS WELL AS IN NORTH AMERICA).

5. IN VIEW ABOVE CONSIDERATION, PRESIDENT RECOMMENDS THAT BOARD OF DIRECTORS APPROVE CLOSING OF ZURICH OFFICE. USADB SUPPORTS PROPOSAL AND RECOMMENDS IT BE AUTHORIZED TO CONCUR.
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Message Attributes

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Control Number: n/a
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Draft Date: 19 FEB 1974
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Disposition Authority: morefirh
Disposition Case Number: n/a
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Disposition Date: 28 MAY 2004
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ISecure: 1
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